What is Claimed is:

1.　　A method executed in a computer system for performing an electronic transaction comprising:

5　　　connecting, by a plurality of users, to an electronic trading system, each user being associated with a unique negotiation agent;

entering, by each of said plurality of users, at least one negotiation parameter;

selecting, by each of said plurality of users, at least one item in connection with the electronic transaction; and

10　　automatically negotiating by the plurality of negotiation agents on behalf of said plurality of users for said at least one item, each of said plurality of agents automatically determining subsequent values for at least one negotiation parameter.

2. The method of Claim 1, further comprising:

15　　automatically determining an initial offer in accordance with said at least one negotiation parameter and said at least one item; and

receiving at least one counteroffer;

determining that at least a portion of a received counteroffer is acceptable;

20　　3. The method of Claim 2, further comprising:

requiring user approval of an acceptable counteroffer.

4. The method of Claim 3, wherein said user approval is obtained by soliciting an electronic response.

5. The method of Claim 1, further comprising:

5    updating said at least one negotiation parameter while negotiation process is ongoing.

6. The method of Claim 5, further comprising:

selecting by a user to terminate the negotiation after negotiation processing has

10   been initiated.

7. The method of Claim 2, wherein said at least one negotiation parameter includes pricing information.

15   8. The method of Claim 7, further comprising:

determining said initial offer using said at least one negotiation parameter that includes pricing information.

9. The method of Claim 8, further comprising:

20   determining at least one index in connection with at least one counteroffer.

10. The method of Claim 9, further comprising:

determining whether a received counteroffer is at least partially acceptable if one

of said negotiation parameters indicates that this electronic transaction may be partially

filled with multiple orders; and

5         determining whether a received counteroffer is one of completely rejected and

completely accepted if one of said negotiation parameters indicates that this electronic

transaction may be completely filled with a single order.

11. The method of Claim 9, further comprising:

10        determining a response index representing a weighted average of all received

counteroffers for one round;

determining a target index representing a proximity to desired target values

indicated in said at least one negotiation parameter;

determining an offer index for each counteroffer representing for each

15      counteroffer an indication of utility of the counteroffer; and

determining a counteroffer index in accordance with said response index, said

target index, and said offer index.

12. The method of Claim 11, wherein each of said response index, said target

20      index, said offer index and said counteroffer index each represent a curve comprising a

plurality of points if said at least one negotiation parameter indicates that said electronic

transaction is a partial fill order.

13. The method of Claim 11, wherein each of said response index, said target index, said offer index and said counteroffer index each represent a single point for a particular quantity if said at least one negotiation parameter indicates that said electronic transaction is an all or none order.

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14. The method of Claim 12, further comprising:

determining a counteroffer using the counteroffer index using reverse interpolation between a minimum and maximum price range specified in said at least one negotiation parameter.

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15. The method of Claim 14, wherein said counteroffer includes multiple points if said electronic transaction is a partial fill order, and wherein said counteroffer includes only a single point if said electronic transaction is an all or none type of order.

15    16. The method of Claim 2, further comprising:

determining a negotiation region, an acceptable region and a rejection region in accordance with said at least one negotiation parameter; and

using said negotiation, acceptable, and rejection regions in determining whether to accept any portion of a received counteroffer.

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17. The method of Claim 16, further comprising:

representing said negotiation region, said acceptable region and said rejection

region graphically as a two-dimensional figure if said electronic transaction is a partial

fill order.

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18. The method of Claim 11, further comprising:

determining an offer using dynamic market information regarding said selected

item, said dynamic market information reflecting current market conditions of said

selected item in connection with trading of said selected item.

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19. The method of Claim 1, further comprising:

determining an initial offer;

receiving a plurality of counteroffers;

determining at least one index associated with each counteroffer; and

15      evaluating said plurality of counteroffers using said indices associated with each

counteroffer.

20. The method of Claim 19, wherein each index represents a curve of a plurality

of points, each point being represented as a price and quantity.

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21. The method of Claim 1, further comprising:

determining an initial offer;

receiving a plurality of counteroffers; and

determining a customized counteroffer for each of said received counteroffers.

22. A computer program product for performing an electronic transaction comprising:

5          machine executable code for connecting, by a plurality of users, to an electronic trading system, each user being associated with a unique negotiation agent;

machine executable code for entering, by each of said plurality of users, at least one negotiation parameter;

machine executable code for selecting, by each of said plurality of users, at least 10   one item in connection with the electronic transaction; and

machine executable code for automatically negotiating by the plurality of negotiation agents on behalf of said plurality of users for said at least one item, each of said plurality of agents automatically determining subsequent values for at least one negotiation parameter.

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23. The computer program product of Claim 22, further comprising:

machine executable code for automatically determining an initial offer in accordance with said at least one negotiation parameter and said at least one item; and

machine executable code for receiving at least one counteroffer; and

20          machine executable code for determining that at least a portion of a received counteroffer is acceptable.

24. The computer program product of Claim 23, further comprising:

machine executable code for requiring user approval of an acceptable

counteroffer.

25. The computer program product of Claim 24, wherein said user approval is

5    obtained by soliciting an electronic response.

26. The computer program product of Claim 22, further comprising:

machine executable code for updating said at least one negotiation parameter

while negotiation process is ongoing.

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27. The computer program product of Claim 26, further comprising:

machine executable code for selecting by a user to terminate the negotiation after

negotiation processing has been initiated.

15    28. The computer program product of Claim 23, wherein said at least one

negotiation parameter includes pricing information.

29. The computer program product of Claim 28, further comprising:

machine executable code for determining said initial offer using said at least one

20    negotiation parameter that includes pricing information.

30. The computer program product of Claim 29, further comprising:

machine executable code for determining at least one index in connection with at least one counteroffer.

31. The computer program product of Claim 30, further comprising:

5       machine executable code for determining whether a received counteroffer is at least partially acceptable if one of said negotiation parameters indicates that this electronic transaction may be partially filled with multiple orders; and

machine executable code for determining whether a received counteroffer is one of completely rejected and completely accepted if one of said negotiation parameters

10   indicates that this electronic transaction may be completely filled with a single order.

32. The computer program product of Claim 30, further comprising:

machine executable code for determining a response index representing a weighted average of all received counteroffers for one round;

15       machine executable code determining a target index representing a proximity to desired target values indicated in said at least one negotiation parameter;

machine executable code for determining an offer index for each counteroffer representing for each counteroffer an indication of utility of the counteroffer; and

machine executable code for determining a counteroffer index in accordance with

20   said response index, said target index, and said offer index.

33. The computer program product of Claim 32, wherein each of said response index, said target index, said offer index and said counteroffer index each represent a

curve comprising a plurality of points if said at least one negotiation parameter indicates that said electronic transaction is a partial fill order.

34. The computer program product of Claim 32, wherein each of said response index, said target index, said offer index and said counteroffer index each represent a single point for a particular quantity if said at least one negotiation parameter indicates that said electronic transaction is an all or none order.

35. The computer program product of Claim 33, further comprising:

machine executable code for determining a counteroffer using the counteroffer index using reverse interpolation between a minimum and maximum price range specified in said at least one negotiation parameter.

36. The computer program product of Claim 35, wherein said counteroffer includes multiple points if said electronic transaction is a partial fill order, and wherein said counteroffer includes only a single point if said electronic transaction is an all or none type of order.

37. The computer program product of Claim 23, further comprising:

machine executable code for determining a negotiation region, an acceptable region and a rejection region in accordance with said at least one negotiation parameter; and

machine executable code for using said negotiation, acceptable, and rejection regions in determining whether to accept any portion of a received counteroffer.

38. The computer program product of Claim 37, further comprising:

5        machine executable code for representing said negotiation region, said acceptable region and said rejection region graphically as a two-dimensional figure if said electronic transaction is a partial fill order.

39. The computer program product of Claim 32, further comprising:

10        machine executable code for determining an offer using dynamic market information regarding said selected item, said dynamic market information reflecting current market conditions of said selected item in connection with trading of said selected item.

15        40. The computer program product of Claim 22, further comprising machine executable code for:

determining an initial offer;

receiving a plurality of counteroffers;

determining at least one index associated with each counteroffer; and

20        evaluating said plurality of counteroffers using said indices associated with each counteroffer.

41. The computer program product of Claim 40, wherein each index represents a curve of a plurality of points, each point being represented as a price and quantity.

42. The computer program product of Claim 22, further comprising machine
5    executable code for:

determining an initial offer;

receiving a plurality of counteroffers; and

determining a customized counteroffer for each of said received counteroffers.

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